

# BUOYANT OPENING, BUT DID NOT HOLD

Some Commission Buying, but  
the Professionals Took Their  
Profits.

## SOUTHERN RAILWAY WEAK

NEW YORK. January 10.—After opening with a buoyant upshot of prices, which gave material extension to the rise of yesterday, it began to be manifest that the professional operators in the stock market had been busy taking their profits in the hasty rally of the large transactions. The market showed the effect of this change in technical conditions after that. The early market to-day showed some expansion of commission house demand also, attracted by the appearance of reviving interest and strong recovery in the market. The later market became dull and hesitating in tone. There was little in the news of the day to indicate marked change in recent conditions. The usual forecasts of the weekly currency movement agreed in reporting a very large cash gain. The inflow of cash from the interior has been larger than last week, the balance in favor of New York on the express movement being estimated at approximately \$8,000,000. The speculation in stocks during the week has been based largely on an assumption that the deficit in the legal reserves of the New York banks would be practically wiped out this week. The revival in speculative activity during the week must have some effect on the loan item, and there have been some large purchases effected of commercial paper, which also would figure in that item. The pressure on Southern Railway securities was conspicuous. The market's weak closing was under the influence of the slump in Southern Railway stocks and bonds, with its strong suggestion of serious financial embarrassment for the company.

Bonds were irregular. Total sales, par value, \$5,552,000. United States coupon declined 1-2 per cent. on call. Total sales to-day, 1,197,500 shares.

NEW YORK, January 10.—Money on call steady; 3-1/2 to 5-1/2 per cent. on call rates 5-1/2 to 6-1/2 closing bid 2 offered at. The market closed steady, sixty days, 6 per cent; six months, 6 per cent. Close: Prime mercantile paper, 75-9 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4,855@\$4,8550 for demand, and \$4,812@\$4,8120 for sixty-day bills. Commercial bills, \$4.81. Bar silver, 54-3. Mexican dollars, 42-1.

## RICHMOND STOCK MARKET.

Richmond, Va., January 10, 1908.

### SALES AT BOARD.

Atlantic Coast Line common—10 at 72. STATE SECURITIES Bid Asked Va. 8s, Old, C. and R., 1922... 913... Va. Centuries 2-3, and R.... 924 922 RAILROAD BONDS

A. C. L. R. Co. Tr. 4 p. c. ... 83... Atlantic Pacific 1st, C. 1922... 103... Georgia, St. & Fls. 1st, 1920... 100... Nor. and W. Ry. 4s, 1998... 94... Nor. and West. Ry. Poca, 4s... 80... Western N. C. 1st 6s, C. 1914... 105...

### RAILROAD STOCKS.

Atlantic Coast Line pfd.... 100 100... Atlantic Coast Line com.... 100 100... Atlantic Coast Line 2nd, 1920... 250... Cles. and Ohio, Nov.... 100 100... Norfolk and Western com.... 100 62... N. F. and P. Div. Oblig. 100 100... DANK AND TRUST CO. STOCKS.

American National.... 100 100... Bank of Richmond.... 100 100... First National.... 100 100... Merchants National.... 100 100... National Bank of Va.... 100 142... National State Bank.... 100 172... Northern Bank of Richmond.... 100 400... Union Bank of Richmond.... 100 173... Virginia Trust Co.... 100 95...

### MISCELLANEOUS.

Amer. Locomotive pfd.... 87... Amer. Tel. & C. bds.... 86... Amer. Tel. & C. p. c. bds. 93 100... Va. Car. C. Co. Col. Tr. 3 p. c. 84... Va. Car. C. Co. Col. Tr. 3 p. c. 87... Va. Car. C. Co. Col. Tr. 3 p. c. 87...

### COTTON MARKETS.

NEW YORK, January 10.—The cotton market was less active and showed an easier tone with the close being steady at a net decline of 9-1/2 points on the active months under liquidation, while the new buyers, who were evidently disappointed in the showing of the Liverpool cables. At the decline, however, there was a good demand for New York stocks. The minor of the stock market encouraged some buying in local bulls, and the market was also influenced by the Liverpool cable reporting no change in the market. The closing figures of the previous day, with one or two months showing a slight net gain, the market was under bearish trade reports. At the close, however, the gains of the day. Rumors that China had been selling orders for goods in Manchester were tenent, but the cuts reported yesterday in price of the foreign goods in the domestic market were well received. The reductions in practically all similar lines of cotton in the market for cotton goods. Southern spot markets were unchanged to higher.

Receipts at the ports to-day were \$3,445,000, up against \$3,350,000 last week and 19,721 bales, up against 18,300 bales, and 1,000 cases against 1,000 last week and 1,000 last year. To-day's bill of lading at New Orleans, 7,648 bales against 9,371 last year, and at Houston, 10,723 bales against 13,507 last year.

Cotton fut. opened steady and closed barely steady.

Open High Low Close  
January ... 10.74 10.74 10.71 10.71  
February ... 10.83 10.83 10.79 10.79  
March ... 10.91 10.81 10.78 10.78  
April ... 10.73 10.73 10.72 10.72  
May ... 10.85 10.81 10.79 10.79  
June ... 10.73 10.73 10.72 10.72  
July ... 10.73 10.73 10.71 10.71  
August ... 10.65 10.65 10.64 10.64  
September ... 10.15 10.20 10.11 10.11  
October ... 10.15 10.20 10.11 10.11  
November ... 10.15 10.20 10.11 10.11  
December ... 10.15 10.20 10.11 10.11  
Total since September 1st at all ports... 2,660,103 bales; export to Great

Britain, 10,261 bales; to Japan, 14,627 bales; to Mexico, 27 bales.

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